CANADA MORTGAGE AND HOUSING CORPORATION

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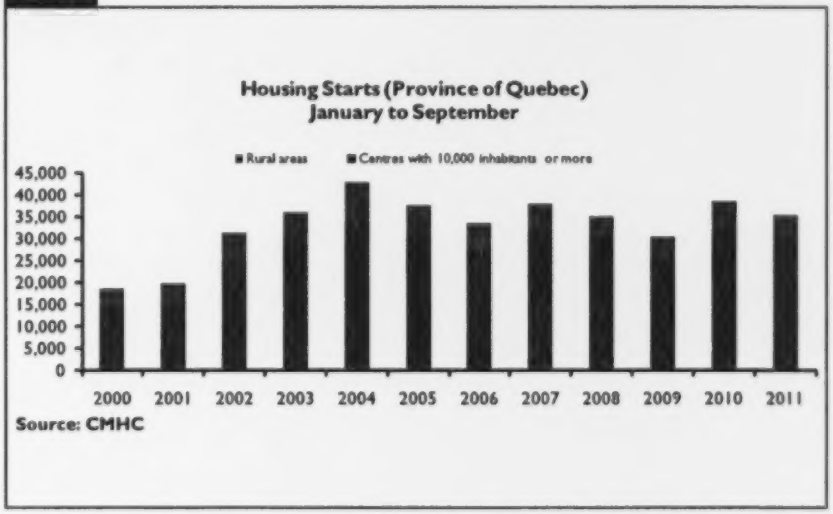
Housing starts in the third quarter

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 13,051 dwellings were started in Quebec during the third quarter of 2011, compared to 13,423 in the same period last year. This decrease (-3 per cent) contrasts with the larger declines recorded in the first two quarters of 2011 (-11 per cent in both cases). Total year-to-date starts as at September 30 stood at 35,282 units, down by 8 per cent from the corresponding result in 2010 (38,390 starts). The seasonally adjusted annual rate for the third quarter (50,200 units) was higher than for the second quarter (48,800 units).

Figure 1



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Residential construction in urban centres increases slightly

In the third quarter of 2011, housing starts in Quebec's rural centres reached 2,060 units, for a decrease of 21 per cent from the same period last year.

In the province's urban centres (with 10,000 or more inhabitants), a small increase was recorded, as third-quarter starts rose from 10,815 units in 2010 to 10,991 in 2011 (+2 per cent). The rise in urban starts observed this past quarter was attributable only to the multiple-unit (semi-detached, row and apartment) housing segment, where starts climbed from 7,459 units to 7,943 within a year (+6 per cent). This increase benefited both semi-detached and row houses (+10 per cent) and apartments (+6 per cent). Single-detached homes, for their part, recorded a 9-per-cent loss. The latest CMHC survey results also revealed that starts in centres with 10,000 or more inhabitants were up in the condominium and rental markets. In fact, the condominium segment registered the greatest hike (+8 per cent).

Construction in the CMAs decreases

Like in the two previous quarters, activity was down in Quebec's census metropolitan areas (CMAs) in the third quarter of 2011. Foundations were laid for a total of 8,400 housing units in the third quarter, or 4 per cent fewer than the number recorded in the same quarter a year earlier (8,767 units).

The decrease in housing starts extended to all Quebec CMAs, except Montréal. In this last metropolitan area, the increase in housing starts was primarily attributable to the condominium segment, where the volume of new units jumped from 2,981 to 3,493 year over year (+17 per cent). At the rate condominium starts have been going since the beginning of the year, they will likely break the record set in 2010. However, after having been strong for two years in a row, the pace of condominium construction should progressively return toward its average for the last ten years, as the supply of newly built, available units rises.

Conversely, the Gatineau area recorded the greatest drop in housing starts in the third quarter of 2011 (-42 per cent). Starts were down for all dwelling types in the third quarter of 2011. As on the resale market, demand has been slowing down on the new home market since the beginning of the year in the Gatineau area. Uncertainty on the markets, especially on the job market, is likely one of the factors explaining this slowdown.

In the Québec area, all market segments contributed to the decrease in the third quarter of 2011: freehold homes (-11 per cent), rental housing (-51 per cent) and condominiums (-35 per cent). Overall, in the third quarter, residential construction fell by 30 per cent from a year earlier. It should be noted that, despite this decline, the level of housing starts recorded still reflected a relatively high volume of activity. In fact, 2011 was preceded by an exceptional year in 2010 for residential construction in the CMA.

In the Trois-Rivières area, 288 dwellings were started from July to September 2011, compared to 409 during the corresponding period a year earlier (-30 per cent). Just like in first six months, the rental housing segment was responsible for the decrease in starts noted during the third quarter of 2011 in the Trois-Rivières area. This decline in rental housing construction reflects the easing of the rental market that began in 2010 in the CMA.

Similar conditions prevailed in the Saguenay area, where housing starts dropped by 22 per cent. As was the case in Trois-Rivières, the decrease was essentially due to the fall recorded in the rental housing segment, where starts declined from 116 to 35 units in the space of one year. Housing activity also moderated in the condominium segment.

In the Sherbrooke CMA, foundations were laid for 358 dwellings in the third quarter of 2011, compared to 408 a year earlier. The decrease was mainly due to the apartment segment (32 per cent). An analysis of this category shows that it was mainly co-operative housing starts that decreased, while rental housing starts remained stable and condominium starts increased. As was the case in the Saguenay area, residential construction was up, however, in the freehold housing segment.

From January to September, among the CMAs in Quebec, only Saguenay posted a gain in housing starts (+6 per cent). Decreases were registered in Trois-Rivières (-46 per cent), Gatineau (-19 per cent), Québec (-16 per cent), Sherbrooke (-13 per cent) and Montréal (-1 per cent).

Construction up in the larger agglomerations

In agglomerations with 50,000 to 99,999 inhabitants, construction got under way on 775 dwellings in the third quarter of 2011, compared to 692 a year earlier (+29 per cent). The census agglomeration (CA) of Saint-Jean-sur-Richelieu was the urban centre that posted the strongest growth (over 100 per cent). The construction of some 300 seniors' housing units was the main driver of this increase.

Conversely, the agglomeration of Granby recorded the greatest decline in housing starts (43 per cent). However, in the same quarter a year ago, a large rental project was started, which inflated the current decline. Saint-Hyacinthe also posted a drop, but a smaller one (16 per cent). Only freehold homes bucked this downward trend.

Finally, total housing starts were relatively stable in Shawinigan and Drummondville, even though the results varied by market segment (see table 2.4).

For the first nine months of 2011, overall housing starts in the CAs were relatively stable compared to last year (1,813 units in 2011, versus 1,820 units in 2010). In fact, an analysis of the data by intended market revealed that only rental housing construction registered an increase during this period.

Most smaller agglomerations register increases in activity

Just like the larger agglomerations, centres with 10,000 to 49,999 inhabitants saw their starts volumes rise in the third quarter of 2011. In fact, foundations were laid for 1,816 dwellings in these smaller areas during this quarter, or 26 per cent more than in the same period the year before. The increase in activity reached 6 per cent in the multiple-unit housing segment (36 per cent in the case of semi-detached units and close to 60 per cent in the case of apartments), while a 2-per-cent decrease was recorded in the single-detached home segment.

Thanks to the significant growth in activity posted in the third quarter, total year-to-date starts are now 8 per cent higher than a year earlier.

MLS® sales climb in the third quarter

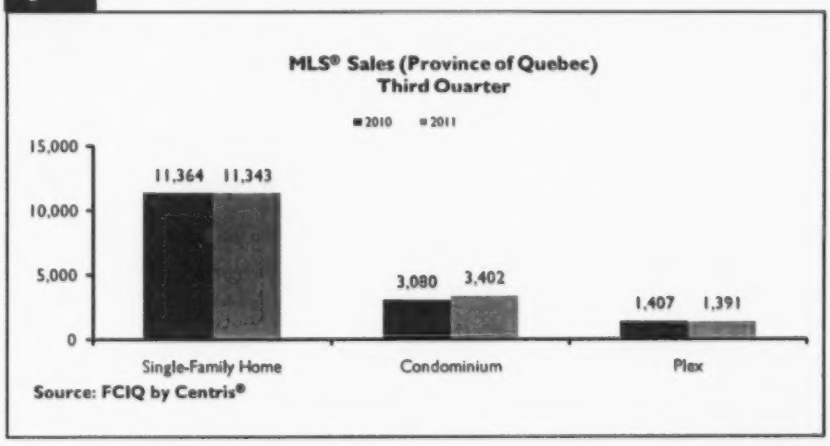
According to data from the Canadian Real Estate Association (CREA), 16,232 MLS® sales were registered during the third quarter of 2011, up by 2 per cent from the corresponding period in 2010. This was in fact the first time since the beginning of 2010 that MLS® sales recorded a quarterly increase. It should be noted, however, that sales in the third quarter of 2010 were relatively low compared to previous years. Seasonally adjusted sales were also up slightly (+1 per cent) over the second quarter of 2011.

According to data from the Quebec Federation of Real Estate Boards (QFREB), however, the increase in MLS® sales did not extend to all market segments. In fact, while sales of single-family homes and plexes remained stable, condominium transactions increased by 10 per cent. As was the case on the new home market, condominiums managed to do particularly well on the resale market in the third quarter of 2011.

On the supply side, new MLS® listings rose by 5 per cent over the third quarter of 2010. The same held true for active listings, which, for their part, increased by 14 per cent. The moderation in sales recorded in the past few quarters and the increase in listings are signs that a certain easing is occurring on the Quebec resale market.

This easing has also limited the growth in the average MLS® price ($263,544), which climbed by 4.6 per cent, compared to the third quarter

Figure 2



of 2010. This rise became the smallest increase posted in nearly two years. At the seasonally adjusted rate, the average MLS® price rose by only 1 per cent over the second quarter of 2011, another indication that activity is moderating on the market.

Real GDP decreases in the second quarter

Based on the latest compilations of the Institut de la statistique du Québec, the real gross domestic product (GDP) registered a decrease of 0.2 per cent in the second quarter of 2011 (-0.8 per cent, on an annualized basis). Based on this data, this slowdown was due to weak domestic demand and low levels of foreign trade.

The situation in Quebec was comparable to that in Canada, where real GDP also decreased, falling by 0.4 per cent on an annualized basis in the second quarter of 2011. Since the beginning of the year, real GDP is still up by 1.5-per-cent in Quebec, compared to a gain of 2.5 per cent for Canada.

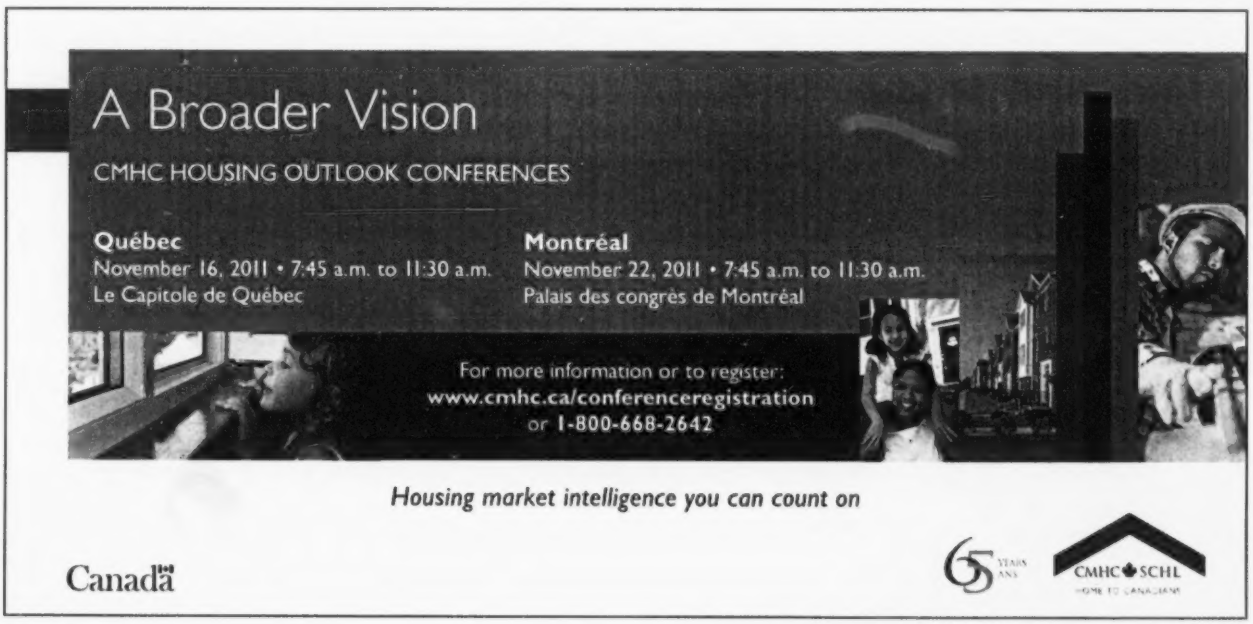
Amid slowing economic growth, employment remained relatively stable in the third quarter of 2011. In fact, seasonally adjusted employment increased by only 1 per cent, compared to the second quarter.

This slight rise in employment in the third quarter still allowed the unemployment rate to continue on the downward trend. At 7.4 per cent, Quebec's unemployment rate decreased slightly from the second quarter (7.6 per cent). However, the latest decline remains modest.

Net migration increases slightly

According to Statistics Canada's latest population estimates (second quarter of 2011), Quebec's net migration increased by some 600 people in the second quarter of 2011 from the second quarter of 2011. This gain was entirely attributable to the growing number of immigrants (+498 people) and non-permanent residents (+457 people) who settled in the province of Quebec.

Unlike in the first quarter, net interprovincial migration declined in the second quarter, registering a deficit of 2,000 people. This decrease was caused by a greater increase in the number of people leaving for other Canadian provinces than in the number arriving from elsewhere across the country. Overall net migration in the first six months of 2011 remained relatively stable compared to the same period in 2010 (at some 27,500 people).



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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec Region
Third Quarter 2011

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2011	3,048	812	669	0	24	3,998	0	2,173	2,060	13,051
Q3 2010	3,356	754	617	0	59	3,660	0	2,158	2,608	13,423
% Change	-9.2	7.7	8.4	n/a	-59.3	9.2	n/a	0.7	-21.0	-2.8
Year-to-date 2011	8,775	2,572	2,180	0	107	10,522	0	5,767	4,862	35,282
Year-to-date 2010	10,521	3,082	2,149	0	204	9,137	7	6,388	6,105	38,390
% Change	-16.6	-16.5	1.4	n/a	-47.5	15.2	-100.0	-9.7	-20.4	-8.1
UNDER CONSTRUCTION										
Q3 2011	4,119	1,154	1,183	0	102	12,536	0	4,861	4,465	29,105
Q3 2010	4,533	1,196	1,178	0	151	9,360	0	5,205	4,934	27,387
% Change	-9.1	-3.5	0.4	n/a	-32.5	33.9	n/a	-6.6	-9.5	6.3
COMPLETIONS										
Q3 2011	3,734	1,210	982	0	78	4,362	0	3,222	1,492	15,212
Q3 2010	4,463	1,228	925	0	97	3,206	4	2,752	1,820	14,890
% Change	-16.3	-1.5	6.2	n/a	-19.6	36.1	-100.0	17.1	-18.0	2.2
Year-to-date 2011	8,551	2,694	2,132	0	144	8,835	3	6,599	4,050	33,803
Year-to-date 2010	10,464	2,886	2,160	0	286	6,986	18	6,814	4,166	34,500
% Change	-18.3	-6.7	-1.3	n/a	-49.7	26.5	-83.3	-3.2	-2.8	-2.0
COMPLETED & NOT ABSORBED										
Q3 2011	675	519	432	0	45	2,007	0	2,856	n/a	6,569
Q3 2010	614	422	288	0	43	1,732	0	2,614	n/a	5,713
% Change	9.9	23.0	50.0	n/a	4.7	15.9	n/a	9.3	n/a	15.0
ABSORBED										
Q3 2011	3,074	1,067	816	0	69	4,111	1	2,458	n/a	11,659
Q3 2010	3,864	1,151	808	0	95	3,194	8	3,182	n/a	12,302
% Change	-20.4	-7.3	1.0	n/a	-27.4	28.7	-87.5	-22.8	n/a	-5.2
Year-to-date 2011	6,880	2,336	1,680	0	146	8,329	3	4,968	n/a	24,405
Year-to-date 2010	8,843	2,528	1,811	0	303	7,547	19	6,748	n/a	27,799
% Change	-22.2	-7.6	-7.2	n/a	-51.8	10.4	-84.2	-26.4	n/a	-12.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Centres 100,000+											
Gatineau	198	275	70	158	55	64	146	313	469	810	-42.1
Montréal	1,119	1,248	214	242	260	214	4,301	3,475	5,894	5,179	13.8
Québec	334	422	190	152	70	69	585	1,045	1,179	1,688	-30.2
Saguenay	121	117	32	10	4	0	55	146	212	273	-22.3
Sherbrooke	160	151	46	62	20	0	132	195	358	408	-12.3
Trois-Rivières	93	81	62	10	0	0	133	318	288	409	-29.6
Centres 50,000 - 99,999											
Drummondville	89	101	4	6	4	4	34	18	131	129	1.6
Granby	86	88	20	10	6	0	52	191	164	289	-43.3
Saint-Hyacinthe	17	10	12	4	0	0	23	48	52	62	-16.1
Saint-Jean-sur-Richelieu	56	60	2	0	0	0	312	3	370	63	**
Shawinigan	33	49	6	0	0	0	19	10	58	59	-1.7
Centres 10,000 - 49,999											
Alma	19	13	18	4	0	0	0	14	37	31	19.4
Amos	11	21	2	0	0	3	0	0	13	24	-45.8
Baie-Comeau	1	5	0	0	0	0	50	0	51	5	**
Cowansville	24	15	4	12	0	0	8	6	36	33	9.1
Dolbeau-Mistassini	14	9	0	2	0	0	0	0	14	11	27.3
Gaspé	24	23	0	0	0	0	0	0	24	23	4.3
Hawkesbury	3	3	0	2	0	0	0	25	3	30	-90.0
Joliette	46	41	4	0	0	0	8	38	58	79	-26.6
Lachute	5	10	6	8	0	0	13	2	24	20	20.0
La Tuque	1	1	0	0	0	0	0	0	1	1	0.0
Les Îles-de-la-Madeleine MÉ	18	17	0	0	0	0	12	4	30	21	42.9
Matane	1	9	0	0	0	0	0	0	1	9	-88.9
Mont-Laurier V	15	16	0	0	0	0	3	4	18	20	-10.0
Montmagny	7	6	0	0	0	0	0	6	7	12	-41.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	27	50	0	0	0	0	22	6	49	56	-12.5
Rawdon MÉ	19	24	0	0	0	0	5	8	24	32	-25.0
Rimouski	52	49	18	20	0	0	346	14	416	83	**
Rivière-du-Loup	19	20	10	18	0	6	4	18	33	62	-46.8
Roberval	4	3	0	0	0	0	0	0	4	3	33.3
Rouyn-Noranda	45	43	0	0	0	0	6	0	51	43	18.6
Saint-Félicien	4	4	0	0	0	0	33	0	37	4	**
Saint-Georges	26	34	2	0	0	0	2	0	30	34	-11.8
Saint-Lin-Laurentides	42	91	8	0	0	0	32	60	82	151	-45.7
Sainte-Adèle V	19	22	0	0	0	0	8	12	27	34	-20.6
Sainte-Marie	13	12	14	4	0	0	6	0	33	16	106.3
Sainte-Sophie MÉ	65	58	0	0	0	0	46	23	111	81	37.0
Salaberry-de-Valleyfield	25	17	0	2	0	4	5	44	30	67	-55.2
Sept-Îles	31	15	2	4	0	0	8	2	41	21	95.2
Sorel-Tracy	37	36	14	0	0	0	30	17	81	53	52.8
Thetford Mines	12	12	0	0	0	0	32	0	44	12	**
Val d'Or	53	32	0	0	0	0	203	2	256	34	**
Victoriaville	60	43	52	24	0	0	38	274	150	341	-56.0
Total Québec (10,000+)	3,048	3,356	812	754	419	364	6,712	6,341	10,991	10,815	1.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Centres 100,000+											
Gatineau	589	725	304	636	189	203	633	565	1,715	2,129	-19.4
Montréal	3,530	4,502	862	946	812	827	10,960	10,096	16,164	16,371	-1.3
Québec	1,064	1,456	584	634	237	222	2,181	2,551	4,066	4,863	-16.4
Saguenay	385	307	48	44	4	0	232	280	669	631	6.0
Sherbrooke	416	457	170	190	138	75	473	661	1,197	1,383	-13.4
Trois-Rivières	231	262	108	128	0	0	362	898	701	1,288	-45.6
Centres 50,000 - 99,999											
Drummondville	265	330	44	56	4	4	121	215	434	605	-28.3
Granby	163	213	48	60	21	13	258	380	490	666	-26.4
Saint-Hyacinthe	54	49	34	34	4	0	88	88	180	171	5.3
Saint-Jean-sur-Richelieu	194	213	2	8	0	0	375	35	571	256	123.0
Shawinigan	80	94	8	0	0	0	50	28	138	122	13.1
Centres 10,000 - 49,999											
Alma	61	57	32	10	0	4	44	134	137	205	-33.2
Amos	32	42	2	0	0	3	0	0	34	45	-24.4
Baie-Comeau	2	11	0	0	0	0	50	25	52	36	44.4
Cowansville	36	42	28	14	0	0	35	12	99	68	45.6
Dolbeau-Mistassini	29	16	2	2	0	0	27	0	58	18	**
Gaspé	41	38	0	0	0	0	0	0	41	38	7.9
Hawkesbury	4	7	0	2	0	0	0	25	4	34	-88.2
Joliette	160	164	10	0	12	20	116	125	298	309	-3.6
Lachute	27	25	18	14	0	8	20	12	65	59	10.2
La Tuque	5	11	0	0	0	0	0	0	5	11	-54.5
Les Îles-de-la-Madeleine MÉ	24	31	0	0	0	0	12	4	36	35	2.9
Matane	14	21	0	4	0	0	0	4	14	29	-51.7
Mont-Laurier V	45	41	0	0	0	0	3	74	48	115	-58.3
Montmagny	16	17	0	2	0	0	2	6	18	25	-28.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	86	129	0	0	0	0	55	48	141	177	-20.3
Rawdon MÉ	59	61	0	0	0	0	25	14	84	75	12.0
Rimouski	123	137	40	42	0	0	412	74	575	253	127.3
Rivière-du-Loup	50	53	16	28	0	9	20	38	86	128	-32.8
Roberval	12	15	0	0	0	0	4	6	16	21	-23.8
Rouyn-Noranda	91	98	0	2	0	0	6	5	97	105	-7.6
Saint-Félicien	9	11	0	0	0	0	44	0	53	11	**
Saint-Georges	78	92	2	54	0	0	14	6	94	152	-38.2
Saint-Lin-Laurentides	114	143	20	4	0	0	143	86	277	233	18.9
Sainte-Adèle V	51	60	0	0	0	0	20	33	71	93	-23.7
Sainte-Marie	33	26	26	16	0	0	22	12	81	54	50.0
Sainte-Sophie MÉ	160	157	0	0	0	0	94	65	254	222	14.4
Salaberry-de-Valleyfield	48	49	2	20	4	8	50	138	104	215	-51.6
Sept-Îles	52	43	2	6	0	0	26	6	80	55	45.5
Sorel-Tracy	100	92	40	46	8	28	185	70	333	236	41.1
Thetford Mines	25	25	2	2	0	0	32	37	59	64	-7.8
Val d'Or	95	69	0	2	0	0	315	65	410	136	**
Victoriaville	122	130	118	84	0	0	131	329	371	543	-31.7
Total Québec (10,000+)	8,775	10,521	2,572	3,090	1,433	1,424	17,640	17,250	30,420	32,285	-5.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
Third Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Centres 100,000+								
Gatineau	55	64	0	0	115	121	31	156
Montréal	260	214	0	0	3,557	3,043	477	424
Québec	70	69	0	0	316	500	269	493
Saguenay	4	0	0	0	20	30	35	116
Sherbrooke	20	0	0	0	57	30	75	75
Trois-Rivières	0	0	0	0	10	0	123	318
Centres 50,000 - 99,999								
Drummondville	4	4	0	0	0	2	34	16
Granby	6	0	0	0	0	60	52	131
Saint-Hyacinthe	0	0	0	0	20	32	3	16
Saint-Jean-sur-Richelieu	0	0	0	0	30	0	282	3
Shawinigan	0	0	0	0	4	2	15	8
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	10	0	4
Amos	0	3	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	50	0
Cowansville	0	0	0	0	0	2	8	4
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	4	12	4	26
Lachute	0	0	0	0	7	2	6	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	12	4
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	4	3	0
Montmagny	0	0	0	0	0	2	0	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	4	0	18	6
Rawdon MÉ	0	0	0	0	5	2	0	6
Rimouski	0	0	0	0	0	0	346	14
Rivière-du-Loup	0	6	0	0	0	0	4	18
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	4	0
Saint-Félicien	0	0	0	0	0	0	33	0
Saint-Georges	0	0	0	0	2	0	0	0
Saint-Lin-Laurentides	0	0	0	0	20	40	12	20
Sainte-Adèle V	0	0	0	0	8	12	0	0
Sainte-Marie	0	0	0	0	0	0	6	0
Sainte-Sophie MÉ	0	0	0	0	46	20	0	3
Salaberry-de-Valleyfield	0	4	0	0	2	0	3	44
Sept-Îles	0	0	0	0	8	2	0	0
Sorel-Tracy	0	0	0	0	19	6	11	11
Thetford Mines	0	0	0	0	8	0	24	0
Val d'Or	0	0	0	0	0	2	203	0
Victoriaville	0	0	0	0	8	36	30	238
Total Québec (10,000+)	419	364	0	0	4,272	3,972	2,173	2,150

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Gatineau	189	196	0	7	339	302	164	227
Montréal	812	802	0	0	8,710	7,766	1,892	1,883
Québec	237	222	0	0	1,491	1,207	681	1,231
Saguenay	4	0	0	0	54	50	178	230
Sherbrooke	138	75	0	0	127	182	346	389
Trois-Rivières	0	0	0	0	68	14	294	884
Centres 50,000 - 99,999								
Drummondville	4	4	0	0	0	12	121	167
Granby	21	13	0	0	34	150	224	230
Saint-Hyacinthe	4	0	0	0	58	58	30	30
Saint-Jean-sur-Richelieu	0	0	0	0	78	22	297	13
Shawinigan	0	0	0	0	10	4	40	24
Centres 10,000 - 49,999								
Alma	0	4	0	0	20	14	24	120
Amos	0	3	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	50	0
Cowansville	0	0	0	0	8	2	27	10
Dolbeau-Mistassini	0	0	0	0	0	0	27	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	12	20	0	0	34	25	82	100
Lachute	0	8	0	0	11	12	9	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	12	4
Matane	0	0	0	0	0	0	0	4
Mont-Laurier V	0	0	0	0	0	6	3	68
Montmagny	0	0	0	0	2	2	0	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	4	0	51	48
Rawdon MÉ	0	0	0	0	9	8	16	6
Rimouski	0	0	0	0	0	6	412	68
Rivière-du-Loup	0	9	0	0	0	2	20	36
Roberval	0	0	0	0	0	0	4	6
Rouyn-Noranda	0	0	0	0	2	2	4	3
Saint-Félicien	0	0	0	0	0	0	44	0
Saint-Georges	0	0	0	0	14	0	0	6
Saint-Lin-Laurentides	0	0	0	0	60	48	83	38
Sainte-Adèle V	0	0	0	0	20	30	0	3
Sainte-Marie	0	0	0	0	2	4	20	8
Sainte-Sophie MÉ	0	0	0	0	94	62	0	3
Salaberry-de-Valleyfield	4	8	0	0	6	12	44	126
Sept-Îles	0	0	0	0	14	6	12	0
Sorel-Tracy	8	28	0	0	83	34	102	36
Thetford Mines	0	0	0	0	8	0	24	37
Val d'Or	0	0	0	0	6	2	309	63
Victoriaville	0	0	0	0	10	46	121	283
Total Québec (10,000+)	1,433	1,392	0	7	11,376	10,090	5,767	6,388

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
Third Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Centres 100,000+								
Gatineau	333	496	105	122	31	156	469	810
Montréal	1,657	1,766	3,493	2,981	477	424	5,894	5,179
Québec	626	705	284	438	269	493	1,179	1,688
Saguenay	173	137	4	20	35	116	212	273
Sherbrooke	252	227	31	16	75	75	358	408
Trois-Rivières	165	91	0	0	123	318	288	409
Centres 50,000 - 99,999								
Drummondville	93	109	4	4	34	16	131	129
Granby	106	102	6	56	52	131	164	289
Saint-Hyacinthe	31	14	18	32	3	16	52	62
Saint-Jean-sur-Richelieu	58	60	30	0	282	3	370	63
Shawinigan	39	51	4	0	15	8	58	59
Centres 10,000 - 49,999								
Alma	37	23	0	4	0	4	37	31
Amos	13	24	0	0	0	0	13	24
Baie-Comeau	1	5	0	0	50	0	51	5
Cowansville	28	29	0	0	8	4	36	33
Dolbeau-Mistassini	14	11	0	0	0	0	14	11
Gaspé	24	23	0	0	0	0	24	23
Hawkesbury	3	5	0	0	0	0	3	30
Joliette	54	47	0	6	4	26	58	79
Lachute	15	20	3	0	6	0	24	20
La Tuque	1	1	0	0	0	0	1	1
Les Îles-de-la-Madeleine MÉ	18	17	0	0	12	4	30	21
Matane	1	9	0	0	0	0	1	9
Mont-Laurier V	15	20	0	0	3	0	18	20
Montmagny	7	8	0	0	0	4	7	12
Pembroke	0	0	0	0	0	0	0	0
Prévost V	31	50	0	0	18	6	49	56
Rawdon MÉ	21	26	3	0	0	6	24	32
Rimouski	70	69	0	0	346	14	416	83
Rivière-du-Loup	29	44	0	0	4	18	33	62
Roberval	4	3	0	0	0	0	4	3
Rouyn-Noranda	47	43	0	0	4	0	51	43
Saint-Félicien	4	4	0	0	33	0	37	4
Saint-Georges	30	34	0	0	0	0	30	34
Saint-Lin-Laurentides	70	131	0	0	12	20	82	151
Sainte-Adèle V	21	34	6	0	0	0	27	34
Sainte-Marie	27	16	0	0	6	0	33	16
Sainte-Sophie MÉ	111	78	0	0	0	3	111	81
Salaberry-de-Valleyfield	27	19	0	4	3	44	30	67
Sept-Îles	41	21	0	0	0	0	41	21
Sorel-Tracy	51	42	19	0	11	11	81	53
Thetford Mines	12	12	8	0	24	0	44	12
Val d'Or	53	34	0	0	203	0	256	34
Victoriaville	116	67	4	36	30	238	150	341
Total Québec (10,000+)	**4,529**	**4,727**	**4,022**	**3,719**	**2,173**	**2,158**	**10,991**	**10,815**

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
[illegible]								
Gatineau	1,098	1,556	323	303	164	234	1,715	2,129
Montréal	5,400	6,556	8,514	7,460	1,892	1,883	16,164	16,371
Québec	2,014	2,437	1,362	1,082	681	1,231	4,066	4,863
Saguenay	481	373	10	28	178	230	669	631
Sherbrooke	772	792	79	112	346	389	1,197	1,383
Trois-Rivières	357	396	50	8	294	884	701	1,288
[illegible]								
Drummondville	309	398	4	4	121	167	434	605
Granby	230	298	36	138	224	230	490	666
Saint-Hyacinthe	96	85	54	56	30	30	180	171
Saint-Jean-sur-Richelieu	208	221	66	22	297	13	571	256
Shawinigan	90	98	8	0	40	24	138	122
[illegible]								
Alma	113	73	0	12	24	120	137	205
Amos	34	45	0	0	0	0	34	45
Baie-Comeau	2	11	0	0	50	0	52	36
Cowansville	64	58	8	0	27	10	99	68
Dolbeau-Mistassini	31	18	0	0	27	0	58	18
Gaspé	41	38	0	0	0	0	41	38
Hawkesbury	4	9	0	0	0	0	4	34
Joliette	210	195	6	14	82	100	298	309
Lachute	53	53	3	6	9	0	65	59
La Tuque	5	11	0	0	0	0	5	11
Les Îles-de-la-Madeleine MÉ	24	31	0	0	12	4	36	35
Matane	14	25	0	0	0	4	14	29
Mont-Laurier V	45	47	0	0	3	68	48	115
Montmagny	18	21	0	0	0	4	18	25
Pembroke	0	0	0	0	0	0	0	0
Prévost V	90	129	0	0	51	48	141	177
Rawdon MÉ	65	69	3	0	16	6	84	75
Rimouski	163	179	0	6	412	68	575	253
Rivière-du-Loup	66	92	0	0	20	36	86	128
Roberval	12	15	0	0	4	6	16	21
Rouyn-Noranda	93	102	0	0	4	3	97	105
Saint-Félicien	9	11	0	0	44	0	53	11
Saint-Georges	94	146	0	0	0	6	94	152
Saint-Lin-Laurentides	194	195	0	0	83	38	277	233
Sainte-Adèle V	65	90	6	0	0	3	71	93
Sainte-Marie	61	42	0	4	20	8	81	54
Sainte-Sophie MÉ	254	219	0	0	0	3	254	222
Salaberry-de-Valleyfield	56	73	4	16	44	126	104	215
Sept-Îles	68	55	0	0	12	0	80	55
Sorel-Tracy	150	174	81	26	102	36	333	236
Thetford Mines	27	27	8	0	24	37	59	64
Val d'Or	101	73	0	0	309	63	410	136
Victoriaville	246	216	4	44	121	283	371	543
Total Québec (10,000+)	13,527	15,752	10,629	9,341	5,767	6,395	30,420	32,285

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
[illegible]											
Gatineau	229	276	138	214	65	65	248	143	680	698	-2.6
Montréal	1,519	1,853	418	342	359	331	4,408	4,150	6,704	6,676	0.4
Québec	465	675	260	290	90	94	1,238	1,052	2,053	2,111	-2.7
Saguenay	157	119	38	14	4	0	173	102	372	235	58.3
Sherbrooke	166	232	56	100	95	43	230	322	547	697	-21.5
Trois-Rivières	123	105	54	44	0	0	631	180	808	329	145.6
[illegible]											
Drummondville	113	159	30	26	0	3	86	112	229	300	-23.7
Granby	81	95	34	12	11	6	322	82	448	195	129.7
Saint-Hyacinthe	20	37	16	18	0	0	97	60	133	115	15.7
Saint-Jean-sur-Richelieu	95	106	0	6	0	0	94	72	189	184	2.7
Shawinigan	39	43	2	0	0	0	39	26	80	69	15.9
[illegible]											
Alma	25	26	10	2	0	0	28	0	63	28	125.0
Amos	16	23	0	0	0	0	0	0	16	23	-30.4
Baie-Comeau	1	3	0	0	0	0	0	24	1	27	-96.3
Cowansville	11	16	12	4	0	0	27	2	50	22	127.3
Dolbeau-Mistassini	14	7	2	2	0	0	0	0	16	9	77.8
Gaspé	16	12	0	0	0	0	0	8	16	20	-20.0
Hawkesbury	2	3	0	0	0	0	0	0	2	3	-33.3
Joliette	67	61	4	0	12	0	54	107	137	168	-18.5
Lachute	14	10	14	6	0	20	2	12	30	48	-37.5
La Tuque	2	6	0	0	0	0	0	0	2	6	-66.7
Les Îles-de-la-Madeleine MÉ	8	12	0	0	0	0	2	18	10	30	-66.7
Matane	11	9	0	2	0	0	0	4	11	15	-26.7
Mont-Laurier V	24	18	0	0	0	0	0	2	24	20	20.0
Montmagny	6	4	0	2	0	0	4	0	10	6	66.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	30	58	0	0	0	0	27	5	57	63	-9.5
Rawdon MÉ	27	31	0	0	0	0	2	14	29	45	-35.6
Rimouski	55	55	16	12	0	0	96	42	167	109	53.2
Rivière-du-Loup	14	22	4	4	0	0	34	32	52	58	-10.3
Roberval	4	7	0	0	0	0	4	0	8	7	14.3
Rouyn-Noranda	40	42	0	2	0	0	0	3	40	47	-14.9
Saint-Félicien	2	4	0	0	0	0	0	0	2	4	-50.0
Saint-Georges	40	32	0	26	0	0	4	6	44	64	-31.3
Saint-Lin-Laurentides	42	35	16	2	0	0	44	32	102	69	47.8
Sainte-Adèle V	35	16	0	0	0	0	0	14	35	30	16.7
Sainte-Marie	15	14	8	8	0	0	6	4	29	26	11.5
Sainte-Sophie MÉ	46	59	0	0	0	0	56	32	102	91	12.1
Salaberry-de-Valleyfield	12	22	0	16	4	0	37	22	53	60	-11.7
Sept-Îles	16	20	0	6	0	0	0	4	16	30	-46.7
Sorel-Tracy	34	37	24	32	10	12	66	64	134	145	-7.6
Thetford Mines	11	17	0	2	0	0	27	6	38	25	52.0
Val d'Or	39	30	0	2	0	0	0	2	39	34	14.7
Victoriaville	48	52	56	34	0	0	38	43	142	129	10.1
Total Québec (10,000+)	3,734	4,463	1,212	1,230	650	574	8,124	6,803	13,720	13,070	5.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
[illegible]											
Gatineau	584	714	344	576	158	209	736	589	1,822	2,088	-12.7
Montréal	3,662	4,582	1,014	824	823	825	9,387	9,002	14,886	15,233	-2.3
Québec	979	1,461	564	652	208	208	2,628	2,350	4,379	4,671	-6.3
Saguenay	327	263	48	30	8	0	256	447	639	740	-13.6
Sherbrooke	327	461	146	156	126	118	558	633	1,157	1,368	-15.4
Trois-Rivières	229	256	102	134	0	0	839	605	1,170	995	17.6
[illegible]											
Drummondville	250	361	46	60	4	3	135	150	435	574	-24.2
Granby	145	210	54	56	11	16	401	243	611	525	16.4
Saint-Hyacinthe	48	57	28	36	4	4	163	127	243	224	8.5
Saint-Jean-sur-Richelieu	202	219	0	6	0	0	108	125	310	350	-11.4
Shawinigan	79	88	4	0	0	0	48	77	131	165	-20.6
[illegible]											
Alma	52	59	16	4	0	0	200	18	268	81	**
Amos	25	37	0	0	0	0	0	0	25	37	-32.4
Baie-Comeau	5	8	0	0	0	0	150	24	155	32	**
Cowansville	26	33	28	6	0	0	40	8	94	47	100.0
Dolbeau-Mistassini	21	16	2	2	0	0	0	0	23	18	27.8
Gaspé	37	30	0	0	0	0	2	13	39	43	-9.3
Hawkesbury	4	9	0	0	0	0	25	0	29	9	**
Joliette	156	171	10	0	12	0	119	190	297	361	-17.7
Lachute	32	34	20	8	0	48	10	52	62	142	-56.3
La Tuque	6	11	0	0	0	0	0	0	6	11	-45.5
Les Îles-de-la-Madeleine MÉ	20	27	0	0	0	0	4	22	24	49	-51.0
Matane	15	21	0	6	0	0	0	16	15	43	-65.1
Mont-Laurier V	34	41	0	2	0	0	2	74	36	117	-69.2
Montmagny	15	12	0	2	0	0	6	0	21	14	50.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	94	140	0	0	0	0	35	5	129	145	-11.0
Rawdon MÉ	52	61	0	0	0	0	12	18	64	79	-19.0
Rimouski	118	118	62	42	0	0	220	86	400	246	62.6
Rivière-du-Loup	44	40	10	18	6	0	65	68	125	126	-0.8
Roberval	8	14	0	0	0	0	4	0	12	14	-14.3
Rouyn-Noranda	76	90	0	2	0	0	18	23	94	115	-18.3
Saint-Félicien	7	13	0	0	0	0	11	0	18	13	38.5
Saint-Georges	83	90	4	56	0	0	204	84	291	230	26.5
Saint-Lin-Laurentides	152	115	16	12	0	0	95	65	263	192	37.0
Sainte-Adèle V	59	57	0	0	0	0	22	39	81	96	-15.6
Sainte-Marie	29	28	28	16	0	0	25	13	82	57	43.9
Sainte-Sophie MÉ	153	157	0	0	0	0	98	60	251	217	15.7
Salaberry-de-Valleyfield	43	47	2	24	8	8	124	58	177	137	29.2
Sept-Îles	33	38	2	6	6	0	4	4	45	48	-6.3
Sorel-Tracy	90	78	50	66	31	22	104	88	275	254	8.3
Thetford Mines	26	24	0	8	0	0	27	24	53	56	-5.4
Val d'Or	101	53	0	2	0	0	69	29	170	84	102.4
Victoriaville	103	120	96	78	0	0	147	90	346	288	20.1
Total Québec (10,000+)	8,551	10,464	2,696	2,890	1,405	1,461	17,101	15,519	29,753	30,334	-1.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
Third Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Centres 100,000+								
Gatineau	65	61	0	4	173	73	28	70
Montréal	359	306	0	0	3,330	2,656	1,027	1,385
Québec	90	94	0	0	765	538	473	289
Saguenay	4	0	0	0	37	28	102	74
Sherbrooke	95	43	0	0	53	60	177	262
Trois-Rivières	0	0	0	0	84	26	547	154
Centres 50,000 - 99,999								
Drummondville	0	3	0	0	2	10	84	66
Granby	11	6	0	0	32	22	290	60
Saint-Hyacinthe	0	0	0	0	4	46	93	14
Saint-Jean-sur-Richelieu	0	0	0	0	88	48	6	24
Shawinigan	0	0	0	0	6	2	33	24
Centres 10,000 - 49,999								
Alma	0	0	0	0	10	0	18	0
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	24
Cowansville	0	0	0	0	8	2	19	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	4	0	4
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	12	0	0	0	22	2	32	105
Lachute	0	20	0	0	2	6	0	6
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	2	18	0	0
Matane	0	0	0	0	0	0	0	4
Mont-Laurier V	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	4	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	2	27	3
Rawdon MÉ	0	0	0	0	2	2	0	12
Rimouski	0	0	0	0	0	6	96	36
Rivière-du-Loup	0	0	0	0	6	0	28	32
Roberval	0	0	0	0	0	0	4	0
Rouyn-Noranda	0	0	0	0	0	0	0	3
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	4	0	0	6
Saint-Lin-Laurentides	0	0	0	0	20	32	24	0
Sainte-Adèle V	0	0	0	0	0	14	0	0
Sainte-Marie	0	0	0	0	0	0	6	4
Sainte-Sophie MÉ	0	0	0	0	56	32	0	0
Salaberry-de-Valleyfield	4	0	0	0	4	12	33	10
Sept-Îles	0	0	0	0	0	4	0	0
Sorel-Tracy	10	12	0	0	48	26	18	38
Thetford Mines	0	0	0	0	8	0	19	6
Val d'Or	0	0	0	0	0	2	0	0
Victoriaville	0	0	0	0	4	6	34	37
Total Québec (10,000+)	650	545	0	4	4,770	3,681	3,222	2,752

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres [100,000+								
Gatineau	158	202	0	7	455	339	178	193
Montréal	823	794	0	6	6,962	5,690	1,882	3,071
Québec	205	205	3	3	1,353	1,052	1,275	1,026
Saguenay	8	0	0	0	73	82	149	365
Sherbrooke	126	118	0	0	124	146	344	429
Trois-Rivières	0	0	0	0	110	88	729	505
Centres [50,000 - 99,999]								
Drummondville	4	3	0	0	4	18	131	96
Granby	11	16	0	0	74	92	327	151
Saint-Hyacinthe	4	4	0	0	28	54	135	54
Saint-Jean-sur-Richelieu	0	0	0	0	96	82	12	43
Shawinigan	0	0	0	0	8	2	40	75
Centres [10,000 - 49,999]								
Alma	0	0	0	0	18	10	182	8
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	150	24
Cowansville	0	0	0	0	8	2	32	6
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	2	6	0	7
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	12	0	0	0	36	19	83	171
Lachute	0	48	0	0	10	24	0	28
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	4	22	0	0
Matane	0	0	0	0	0	4	0	12
Mont-Laurier V	0	0	0	0	2	6	0	68
Montmagny	0	0	0	0	2	0	4	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	2	2	33	3
Rawdon MÉ	0	0	0	0	6	6	6	12
Rimouski	0	0	0	0	6	20	214	66
Rivière-du-Loup	6	0	0	0	25	2	40	66
Roberval	0	0	0	0	0	0	4	0
Rouyn-Noranda	0	0	0	0	6	4	12	19
Saint-Félicien	0	0	0	0	0	0	11	0
Saint-Georges	0	0	0	0	18	2	186	82
Saint-Lin-Laurentides	0	0	0	0	44	44	51	21
Sainte-Adèle V	0	0	0	0	16	39	6	0
Sainte-Marie	0	0	0	0	2	0	23	13
Sainte-Sophie MÉ	0	0	0	0	98	60	0	0
Salaberry-de-Valleyfield	8	8	0	0	4	19	120	39
Sept-Îles	6	0	0	0	4	4	0	0
Sorel-Tracy	31	22	0	0	75	42	29	46
Thetford Mines	0	0	0	0	8	0	19	24
Val d'Or	0	0	0	0	2	14	67	15
Victoriaville	0	0	0	0	22	14	125	76
Total Québec (10,000+)	1,402	1,420	3	16	9,707	8,010	6,599	6,814

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Third Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Centres (50,000+								
Gatineau	438	553	167	71	28	74	680	698
Montréal	2,385	2,637	3,241	2,520	1,027	1,385	6,704	6,676
Québec	867	1,101	713	496	473	289	2,053	2,111
Saguenay	215	153	21	8	102	74	372	235
Sherbrooke	341	403	29	32	177	262	547	697
Trois-Rivières	187	153	74	22	547	154	808	329
Centres 50,000 - 99,999								
Drummondville	145	198	0	0	84	66	229	300
Granby	128	117	30	18	290	60	448	195
Saint-Hyacinthe	36	57	4	44	93	14	133	115
Saint-Jean-sur-Richelieu	101	112	82	48	6	24	189	184
Shawinigan	43	45	4	0	33	24	80	69
Centres 10,000 - 49,999								
Alma	45	28	0	0	18	0	63	28
Amos	16	23	0	0	0	0	16	23
Baie-Comeau	1	3	0	0	0	24	1	27
Cowansville	23	22	8	0	19	0	50	22
Dolbeau-Mistassini	16	9	0	0	0	0	16	9
Gaspé	16	16	0	0	0	4	16	20
Hawkesbury	2	3	0	0	0	0	2	3
Joliette	105	63	0	0	32	105	137	168
Lachute	30	42	0	0	0	6	30	48
La Tuque	2	6	0	0	0	0	2	6
Les Îles-de-la-Madeleine MÉ	10	30	0	0	0	0	10	30
Matane	11	11	0	0	0	4	11	15
Mont-Laurier V	24	20	0	0	0	0	24	20
Montmagny	6	6	0	0	4	0	10	6
Pembroke	0	0	0	0	0	0	0	0
Prévost V	30	60	0	0	27	3	57	63
Rawdon MÉ	29	33	0	0	0	12	29	45
Rimouski	71	67	0	6	96	36	167	109
Rivière-du-Loup	18	26	6	0	28	32	52	58
Roberval	4	7	0	0	4	0	8	7
Rouyn-Noranda	40	44	0	0	0	3	40	47
Saint-Félicien	2	4	0	0	0	0	2	4
Saint-Georges	44	58	0	0	0	6	44	64
Saint-Lin-Laurentides	78	69	0	0	24	0	102	69
Sainte-Adèle V	35	30	0	0	0	0	35	30
Sainte-Marie	23	22	0	0	6	4	29	26
Sainte-Sophie MÉ	102	91	0	0	0	0	102	91
Salaberry-de-Valleyfield	16	38	4	12	33	10	53	60
Sept-Îles	16	30	0	0	0	0	16	30
Sorel-Tracy	67	85	49	22	18	38	134	145
Thetford Mines	11	19	8	0	19	6	38	25
Val d'Or	39	34	0	0	0	0	39	34
Victoriaville	108	88	0	4	34	37	142	129
Total Québec (10,000+)	5,926	6,616	4,440	3,303	3,222	2,756	13,720	13,070

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Gatineau	1,100	1,518	441	313	178	200	1,822	2,088
Montréal	5,727	6,415	6,734	5,473	1,882	3,079	14,886	15,233
Québec	1,879	2,396	1,222	974	1,278	1,029	4,379	4,671
Saguenay	411	347	45	28	149	365	639	740
Sherbrooke	629	796	94	85	344	429	1,157	1,368
Trois-Rivières	343	402	98	76	729	505	1,170	995
Centres 50,000 - 99,999								
Drummondville	300	442	4	0	131	96	435	574
Granby	212	289	72	85	327	151	611	525
Saint-Hyacinthe	88	99	20	52	135	54	243	224
Saint-Jean-sur-Richelieu	208	229	90	78	12	43	310	350
Shawinigan	87	90	4	0	40	75	131	165
Centres 10,000 - 49,999								
Alma	86	69	0	4	182	8	268	81
Amos	25	37	0	0	0	0	25	37
Baie-Comeau	5	8	0	0	150	24	155	32
Cowansville	54	41	8	0	32	6	94	47
Dolbeau-Mistassini	23	18	0	0	0	0	23	18
Gaspé	39	36	0	0	0	7	39	43
Hawkesbury	4	9	0	0	0	0	29	9
Joliette	204	178	10	12	83	171	297	361
Lachute	56	114	6	0	0	28	62	142
La Tuque	6	11	0	0	0	0	6	11
Les Îles-de-la-Madeleine MÉ	24	49	0	0	0	0	24	49
Matane	15	31	0	0	0	12	15	43
Mont-Laurier V	36	49	0	0	0	68	36	117
Montmagny	17	14	0	0	4	0	21	14
Pembroke	0	0	0	0	0	0	0	0
Prévost V	96	142	0	0	33	3	129	145
Rawdon MÉ	58	67	0	0	6	12	64	79
Rimouski	180	162	6	18	214	66	400	246
Rivière-du-Loup	62	60	23	0	40	66	125	126
Roberval	8	14	0	0	4	0	12	14
Rouyn-Noranda	82	96	0	0	12	19	94	115
Saint-Félicien	7	13	0	0	11	0	18	13
Saint-Georges	105	148	0	0	186	82	291	230
Saint-Lin-Laurentides	212	171	0	0	51	21	263	192
Sainte-Adèle V	75	87	0	9	6	0	81	96
Sainte-Marie	59	44	0	0	23	13	82	57
Sainte-Sophie MÉ	251	217	0	0	0	0	251	217
Salaberry-de-Valleyfield	49	81	8	17	120	39	177	137
Sept-Îles	45	48	0	0	0	0	45	48
Sorel-Tracy	176	172	70	36	29	46	275	254
Thetford Mines	26	32	8	0	19	24	53	56
Val d'Or	103	69	0	0	67	15	170	84
Victoriaville	205	200	16	12	125	76	346	288
Total Québec (10,000+)	13,377	15,510	8,979	7,272	6,602	6,832	29,753	30,334

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Third Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q3 2011	28	28.0	34	34.0	17	17.0	10	10.0	11	11.0	100	185,150	208,156
Q3 2010	59	43.4	33	24.3	20	14.7	20	14.7	4	2.9	136	156,630	179,868
Year-to-date 2011	65	31.0	77	36.7	26	12.4	21	10.0	21	10.0	210	177,838	199,521
Year-to-date 2010	119	42.3	69	24.6	39	13.9	36	12.8	18	6.4	281	160,000	190,340
Granby													
Q3 2011	2	2.6	5	6.6	20	26.3	12	15.8	37	48.7	76	292,909	311,382
Q3 2010	0	0.0	20	29.9	18	26.9	10	14.9	19	28.4	67	220,000	251,109
Year-to-date 2011	6	4.3	16	11.4	35	25.0	24	17.1	59	42.1	140	267,000	295,168
Year-to-date 2010	3	2.1	49	33.6	38	26.0	21	14.4	35	24.0	146	220,000	245,160
Saint-Hyacinthe													
Q3 2011	0	0.0	1	10.0	1	10.0	2	20.0	6	60.0	10	300,000	291,254
Q3 2010	0	0.0	0	0.0	6	26.1	4	17.4	13	56.5	23	325,000	318,696
Year-to-date 2011	1	2.9	3	8.6	7	20.0	8	22.9	16	45.7	35	280,000	295,661
Year-to-date 2010	0	0.0	2	4.5	15	34.1	10	22.7	17	38.6	44	275,000	286,516
Saint-Jean-sur-Richelieu													
Q3 2011	0	0.0	1	1.2	29	34.5	31	36.9	23	27.4	84	276,813	277,021
Q3 2010	0	0.0	6	8.8	19	27.9	23	33.8	20	29.4	68	280,000	278,004
Year-to-date 2011	0	0.0	4	2.6	50	32.1	59	37.8	43	27.6	156	272,754	281,972
Year-to-date 2010	0	0.0	15	9.3	56	34.8	48	29.8	42	26.1	161	259,000	270,462
Shawinigan													
Q3 2011	6	18.8	15	46.9	9	28.1	2	6.3	0	0.0	32	166,500	177,460
Q3 2010	6	25.0	10	41.7	4	16.7	2	8.3	2	8.3	24	157,500	186,188
Year-to-date 2011	13	20.6	27	42.9	17	27.0	5	7.9	1	1.6	63	165,000	179,345
Year-to-date 2010	12	22.6	22	41.5	10	18.9	4	7.5	5	9.4	53	170,000	197,387
Gatineau CMA													
Q3 2011	0	0.0	2	1.1	11	6.2	34	19.2	130	73.4	177	350,000	361,120
Q3 2010	1	0.5	2	1.0	31	15.0	68	32.9	105	50.7	207	300,000	313,999
Year-to-date 2011	1	0.3	14	3.6	52	13.2	91	23.1	236	59.9	394	320,000	343,543
Year-to-date 2010	1	0.2	14	2.6	101	19.1	187	35.3	227	42.8	530	285,000	306,346
Montréal CMA													
Q3 2011	10	0.8	65	5.2	170	13.6	272	21.8	733	58.6	1,250	320,000	351,679
Q3 2010	7	0.4	120	7.3	267	16.3	355	21.6	891	54.3	1,640	303,755	336,921
Year-to-date 2011	18	0.6	168	5.8	384	13.3	601	20.8	1,716	59.4	2,887	320,715	356,693
Year-to-date 2010	23	0.6	247	6.3	613	15.8	803	20.6	2,204	56.7	3,890	311,337	341,679
Québec CMA													
Q3 2011	5	1.6	17	5.3	57	17.8	106	33.1	135	42.2	320	280,000	311,571
Q3 2010	2	0.4	89	18.7	118	24.8	115	24.2	152	31.9	476	250,270	278,713
Year-to-date 2011	12	1.7	44	6.1	135	18.6	226	31.2	307	42.4	724	280,000	313,020
Year-to-date 2010	16	1.5	166	15.5	299	27.9	248	23.1	344	32.1	1,073	250,000	281,881
Saguenay CMA													
Q3 2011	21	15.6	49	36.3	32	23.7	21	15.6	12	8.9	135	195,000	208,296
Q3 2010	13	17.3	29	38.7	22	29.3	6	8.0	5	6.7	75	180,000	194,327
Year-to-date 2011	51	18.0	121	42.6	59	20.8	33	11.6	20	7.0	284	180,000	198,987
Year-to-date 2010	31	17.0	75	41.2	47	25.8	17	9.3	12	6.6	182	180,000	193,327

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Third Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Sherbrooke CMA													
Q3 2011	2	1.6	30	23.4	43	33.6	24	18.8	29	22.7	128	240,000	265,043
Q3 2010	8	6.6	41	33.6	41	33.6	19	15.6	13	10.7	122	205,000	219,728
Year-to-date 2011	8	3.5	58	25.3	76	33.2	42	18.3	45	19.7	229	230,000	254,941
Year-to-date 2010	14	5.7	90	36.9	75	30.7	36	14.8	29	11.9	244	205,000	226,074
Trois-Rivières CMA													
Q3 2011	13	12.4	33	31.4	34	32.4	13	12.4	12	11.4	105	200,000	210,561
Q3 2010	9	14.5	23	37.1	15	24.2	10	16.1	5	8.1	62	193,628	203,549
Year-to-date 2011	23	11.5	75	37.5	56	28.0	24	12.0	22	11.0	200	200,000	209,744
Year-to-date 2010	21	12.7	56	33.7	52	31.3	22	13.3	15	9.0	166	200,000	206,026
Total Urban Centres in Québec (50,000+)													
Q3 2011	87	3.6	252	10.4	423	17.5	527	21.8	1,128	46.7	2,417	290,000	315,977
Q3 2010	105	3.6	373	12.9	561	19.3	632	21.8	1,229	42.4	2,900	280,000	302,140
Year-to-date 2011	198	3.7	607	11.4	897	16.9	1,134	21.3	2,486	46.7	5,322	289,977	318,951
Year-to-date 2010	240	3.5	805	11.9	1,345	19.9	1,432	21.2	2,948	43.5	6,770	280,000	306,409

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity for Quebec
Third Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	5,189	54.6	7,485	13,349	12,069	62.0	236,176	9.7	235,748
	February	8,020	36.7	7,306	14,727	12,317	59.3	239,948	10.6	240,487
	March	10,616	30.8	7,237	17,042	12,789	56.6	241,656	10.9	239,028
	April	9,703	11.3	6,813	14,043	12,264	55.6	245,419	8.9	242,383
	May	7,964	-8.8	6,419	12,605	12,149	52.8	252,332	9.9	242,661
	June	6,539	-17.1	6,104	10,835	12,082	50.5	254,188	9.5	237,384
	July	5,160	-20.8	6,144	10,363	12,062	50.9	251,551	6.6	235,841
	August	5,313	-6.1	6,346	11,075	12,132	52.3	251,836	7.3	240,508
	September	5,481	-11.5	6,382	12,979	12,252	52.1	252,352	5.8	241,994
	October	5,543	-17.6	6,382	12,099	12,352	51.7	257,753	7.7	245,633
	November	5,981	-3.9	6,754	11,120	12,538	53.9	255,272	7.5	248,331
	December	4,522	-11.6	6,713	7,583	12,839	52.3	256,429	7.5	248,026
2011	January	4,718	-9.1	6,826	14,627	12,956	52.7	247,766	4.9	248,612
	February	7,227	-9.9	6,555	14,219	12,140	54.0	251,726	4.9	250,637
	March	9,173	-13.6	6,323	16,263	12,307	51.4	256,706	6.2	252,177
	April	8,298	-14.5	6,156	14,290	12,787	48.1	261,189	6.4	249,942
	May	7,911	-0.7	6,204	14,253	12,898	48.1	264,902	5.0	249,875
	June	6,790	3.8	6,382	11,589	12,970	49.2	266,002	4.6	250,703
	July	5,215	1.1	6,274	10,884	12,905	48.6	263,405	4.7	251,494
	August	5,361	0.9	6,246	11,714	12,654	49.4	263,605	4.7	251,942
	September	5,656	3.2	6,344	13,368	12,654	50.1	263,615	4.5	254,345
	October									
	November									
	December									
	Q3 2010	15,954	-13.1	18,872	34,417	36,446	51.8	251,921	6.6	239,491
	Q3 2011	16,232	1.7	18,864	35,966	38,213	49.4	263,544	4.6	252,601
	YTD 2010	63,985	4.8		117,018			246,737	8.3	
	YTD 2011	60,349	-5.7		121,207			259,987	5.4	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for Québec
Third Quarter 2011

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2010	January - March	615	3.6	5.6	3,878.6	8.1	10,475	83.4	738	30,922,314	95.61
	April - June	642	3.7	6.0	3,915.8	7.9	17,017	83.0	742	34,197,689	96.03
	July - September	612	3.4	5.5	3,931.1	8.0	14,217	79.2	747	33,253,748	96.04
	October - December	599	3.3	5.3	3,942.6	7.7	4,172	74.1	753	33,742,282	98.64
2011	January - March	600	3.5	5.3	3,957.2	7.8	9,839	82.1	756	32,740,242	101.95
	April - June	614	3.6	5.6	3,967.4	7.6	17,606	77.3	752	35,092,883	104.18
	July - September	600	3.5	5.3	3,972.2	7.4		68.4	761		100.57
	October - December										

Table 6.1: Growth[1] of Economic Indicators for Québec
Third Quarter 2011

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2010	January - March	-1.3	-1.2	-0.1	0.9	-0.2	-2.9	66.7	0.9	3.6	19.8
	April - June	5.7	-0.2	0.6	1.5	-0.7	-0.8	23.5	1.8	7.7	10.4
	July - September	-1.9	-0.4	-0.2	2.6	-0.8	-2.1	-3.1	0.4	5.1	3.8
	October - December	-3.1	-0.4	-0.3	2.3	-0.5	-29.1	0.8	1.2	2.1	4.8
2011	January - March	-2.4	-0.2	-0.3	2.0	-0.3	-6.1	-1.6	2.4	5.9	6.6
	April - June	-4.5	-0.1	-0.5	1.3	-0.3	3.5	-6.9	1.4	2.6	8.5
	July - September	-1.9	0.1	-0.2	1.0	-0.7		-13.6	1.8		4.7
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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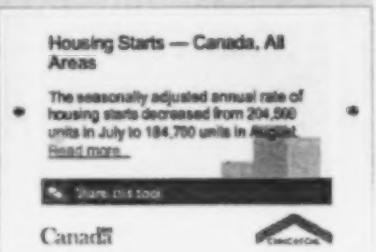
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